

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008

	March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years Ended 6/30/07	
	Allocation		Returns-Quarter			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		Returns		Returns	
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY																							
Structured Growth																							
LA Capital	150,636,434	3.9%	4.0%	-9.98%	-10.03%	159,547,605	3.9%	3.9%	-1.40%	-1.45%	158,874,746	3.8%	3.9%	0.47%	0.41%	-10.82%	-10.97%	22.01%	21.75%	14.03%	13.79%	N/A	N/A
Total Structured Growth	150,636,434	3.9%	4.0%	-9.98%	-10.03%	159,547,605	3.9%	3.9%	-1.40%	-1.45%	158,874,746	3.8%	3.9%	0.47%	0.41%	-10.82%	-10.97%	22.01%	21.75%	14.03%	13.79%	11.87%	11.59%
Russell 1000 Growth				-10.18%	-10.18%				-0.77%	-0.77%				4.21%	4.21%	-7.12%	-7.12%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
Structured Value																							
LSV	150,194,861	3.9%	4.0%	-9.51%	-9.60%	171,091,042	4.2%	4.3%	-5.77%	-5.86%	179,551,312	4.3%	4.3%	-0.96%	-1.05%	-15.55%	-15.79%	23.73%	23.29%	19.57%	19.11%	16.91%	16.46%
Russell 1000 Value				-8.72%	-8.72%				-5.80%	-5.80%				-0.24%	-0.24%	-14.22%	-14.22%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Enhanced Russell 1000 Index																							
LA Capital	126,290,478	3.3%	3.4%	-10.55%	-10.60%	149,593,618	3.6%	3.6%	-1.40%	-1.46%	166,741,802	4.0%	4.0%	0.12%	0.07%	-11.70%	-11.84%	20.68%	20.43%	13.55%	13.31%	12.00%	11.77%
Russell 1000				-9.48%	-9.48%				-3.23%	-3.23%				1.98%	1.98%	-10.67%	-10.67%	20.43%	20.43%	12.34%	12.34%	11.33%	11.33%
Enhanced S&P 500 Index																							
Northern Trust	60,511,115	1.6%	1.7%	-9.42%	-9.48%	115,119,170	2.8%	2.9%	-4.64%	-4.71%	151,973,594	3.7%	3.8%	0.41%	0.34%	-13.26%	-13.45%	19.60%	19.26%	11.62%	11.40%	10.77%	10.53%
Westridge	134,682,821	3.5%	3.8%	-9.06%	-9.14%	148,324,345	3.6%	3.8%	-3.03%	-3.10%	198,264,792	4.8%	3.8%	2.25%	2.18%	-9.83%	-10.04%	21.42%	21.05%	12.32%	12.00%	11.34%	11.00%
Wells Capital	92,751,786	2.4%	2.9%	-20.73%	-21.13%	117,010,462	2.8%	2.9%	-12.62%	-13.04%	133,908,129	3.2%	2.9%	4.74%	4.26%	-27.45%	-28.49%	33.11%	30.71%	N/A	N/A	N/A	N/A
European Credit Management	59,098,233	1.5%	1.7%	-20.09%	-20.15%	53,478,423	1.3%	1.3%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	68,782,571	1.8%	1.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Franklin	61,877,491	1.6%	1.7%	-7.93%	-8.11%	107,562,773	2.6%	2.9%	-4.39%	-4.58%	112,501,110	2.7%	2.9%	-0.51%	-0.71%	-12.43%	-12.94%	N/A	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	477,704,017	12.3%	13.7%	-13.76%	-13.92%	541,495,173	13.1%	13.7%	-5.69%	-5.87%	596,647,625	14.3%	13.3%	1.79%	1.60%	-17.22%	-17.67%	22.38%	21.56%	12.35%	11.94%	11.60%	11.24%
S&P 500				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-10.68%	-10.68%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
Absolute Return Strategy																							
Epoch	67,736,110	1.8%	1.7%	-5.53%	-5.89%	52,272,301	1.3%	1.3%	-2.12%	-2.48%	31,572,907	0.8%	1.3%	0.43%	0.06%	-7.13%	-8.17%	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-10.68%	-10.68%						
S&P 500 130/30																							
State Street	75,188,525	1.9%	2.0%	-10.61%	-10.79%	74,339,400	1.8%	2.0%	-5.67%	-5.86%	77,712,210	1.9%	2.0%	-0.60%	-0.79%	-16.18%	-16.68%	22.79%	21.86%	12.71%	12.41%	11.34%	11.15%
S&P 500				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-10.68%	-10.68%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,047,750,425	27.1%	28.9%	-11.62%	-11.75%	1,148,339,139	27.9%	28.9%	-4.62%	-4.76%	1,211,100,602	29.1%	28.9%	0.84%	0.70%	-14.99%	-15.36%	22.26%	21.66%	13.96%	13.61%	12.47%	12.15%
S&P 500				-9.44%	-9.44%				-3.33%	-3.33%				2.03%	2.03%	-10.68%	-10.68%	20.59%	20.59%	11.68%	11.68%	10.71%	10.71%
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers																							
SEI	233,184,312	6.0%	7.1%	-12.66%	-12.82%	267,116,616	6.5%	7.1%	-6.28%	-6.46%	271,834,735	6.5%	7.1%	-4.07%	-4.25%	-21.48%	-21.92%	17.97%	17.13%	14.15%	13.31%	15.15%	14.32%
Russell 2000 + 200bp (annually)				-9.43%	-9.43%				-4.09%	-4.09%				-2.60%	-2.60%	-15.40%	-15.40%	18.76%	18.76%	15.72%	15.72%	16.16%	16.16%
Callan	101,057,529	2.6%	2.8%	-11.49%	-11.51%	114,362,474	2.8%	2.8%	-4.54%	-4.56%	119,986,985	2.9%	2.8%	-1.12%	-1.14%	-16.46%	-16.52%	21.11%	21.00%	N/A	N/A	N/A	N/A
Russell 2000				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-16.68%	-16.68%	16.44%	16.44%				
TOTAL SMALL CAP DOMESTIC EQUITY	334,241,841	8.6%	9.9%	-12.31%	-12.44%	381,479,090	9.3%	9.9%	-5.76%	-5.88%	391,821,720	9.4%	9.9%	-3.18%	-3.32%	-19.99%	-20.32%	18.54%	17.89%	14.27%	13.50%	15.23%	14.44%
Russell 2000				-9.90%	-9.90%				-4.58%	-4.58%				-3.09%	-3.09%	-16.68%	-16.68%	16.44%	16.44%	13.45%	13.45%	13.88%	13.88%
INTERNATIONAL EQUITY																							
Large Cap - Core																							
State Street	53,499,754	1.4%	1.4%	-9.19%	-9.35%	55,304,296	1.3%	1.4%	-4.27%	-4.44%	57,876,293	1.4%	1.4%	1.59%	1.42%	-11.69%	-12.14%	28.67%	27.82%	21.28%	20.73%	15.52%	15.09%
MSCI EAFE (2)				-8.91%	-8.91%				-1.75%	-1.75%				2.18%	2.18%	-8.55%	-8.55%	27.00%	27.00%	20.77%	20.77%	14.70%	14.70%
Large Cap - Active																							
Capital Guardian	158,130,274	4.1%	4.1%	-11.75%	-11.85%	170,109,721	4.1%	4.1%	-1.10%	-1.21%	174,137,411	4.2%	4.1%	-0.10%	-0.21%	-12.80%	-13.10%	26.59%	26.04%	22.02%	21.52%	15.30%	14.83%
LSV	159,820,146	4.1%	4.1%	-11.96%	-12.07%	158,393,981	3.8%	4.1%	-5.76%	-5.87%	168,275,915	4.0%	4.1%	-3.08%	-3.20%	-19.59%	-19.89%	30.56%	29.94%	N/A	N/A	N/A	N/A
Bank of Ireland	53,553	0.0%	1.4%	-16.67%	-16.77%	51,029,471	1.2%	1.4%	-7.77%	-7.93%	55,417,113	1.3%	1.4%	-4.26%	-4.43%	N/A	N/A	26.13%	25.29%	20.49%	19.70%	14.49%	13.72%
MSCI Large Cap - Active	318,003,973	8.2%	9.6%	-12.09%	-12.20%	379,533,173	9.2%	9.6%	-4.00%	-4.12%	397,830,439	9.6%	9.7%	-1.97%	-2.09%	-17.26%	-17.58%	28.20%	27.58%	23.20%	22.64%	15.98%	15.45%
MSCI EAFE - 50% Hedged				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-13.88%	-13.88%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Small Cap - Active																							
Lazard	-	0.0%	0.0%	N/A	N/A	16,386	0.0%	0.0%	-26.44%	-26.49%	53,705,650	1.3%	1.4%	-3.36%	-3.54%	N/A	N/A	25.05%	24.18%	23.84%	22.99%	22.09%	21.28%
DFA	54,678,938	1.4%	1.4%	-3.50%	-3.66%	48,900,409	1.2%	1.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	54,669,171	1.4%	1.4%	-7.99%	-8.20%	54,790,418	1.3%	1.4%	-4.27%	-4.48%	57,305,142	1.4%	1.4%	-0.75%	-0.96%	-12.58%	-13.16%	27.71%	26.62%	21.51%	20.49%	22.38%	21.40%
Total Small Cap - Active	109,348,109	2.8%	2.7%	-5.75%	-5.93%	103,707,213	2.5%	2.8%	-4.49%	-4.71%	111,010,792	2.7%	2.8%	-2.03%	-2.23%	-11.81%	-12.36%	26.37%	25.39%	22.69%	21.75%	22.23%	21.34%
S&P/Citigroup Broad Market Index < \$2BN				-7.41%	-7.41%				-5.94%	-5.94%				-0.66%	-0.66%	-13.47%	-13.47%	26.60%	26.60%	26.33%	26.33%	25.39%	25.39%
TOTAL INTERNATIONAL EQUITY	480,851,836	12.4%	13.7%	-10.52%	-10.65%	538,544,682	13.1%	13.8%	-4.12%	-4.27%	566,717,524	13.6%	13.8%	-1.63%	-1.77%	-15.61%	-15.98%	27.88%	27.21%	22.75%	22.14%	17.23%	16.66%
MSCI EAFE - 50% Hedged				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-13.88%	-13.88%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
EMERGING MARKETS EQUITY																							
Core																							
JP Morgan	29,741,841	0.8%	0.8%	-10.91%	-11.11%	42,786,890	1.0%	0.8%	5.93%	5.71%	44,217,548	1.1%	0.8%	11.93%	11.70%	5.62%	4.96%	47.28%	46.07%	N/A	N/A	N/A	N/A
PanAgora	29,459,804	0.8%	0.8%	-12.04%	-12.20%	41,752,900	1.0%	0.8%	3.38%	3.21%	44,203,898	1.1%	0.8%	15.86%	15.67%	5.35%	4.82%	47.30%	46.34%	N/A	N/A	N/A	N/A
WestLB	30,728,379	0.8%	0.8%	-9.64%	-9.78%	42,326,923	1.0%	0.8%	6.10%	5.94%	43,969,295	1.1%	0.8%	14.89%	14.72%	10.15%	9.65%	42.96%	42.11%	N/A	N/A	N/A	N/A
UBS	54,485,467	1.4%	1.2%	-12.67%	-12.86%	62,392,223	1.5%	1.3%	5.49%	5.27%	77,212,446	1.9%	1.4%	15.04%	14.81%	5.98%	5.31%	43.21%	42.04%	N/A	N/A	N/A	N/A
Total Core	144,415,491	3.7%	3.7%	-11.42%	-11.60%	189,258,936	4.6%	3.8%	5.27%	5.07%	209,603,187	5.0%	3.9%	14.51%	14.30%	6.78%	6.17%	44.49%	43.90%	38.72%	37.74%	29.89%	29.07%
MSCI Emerging Markets				-10.92%	-10.92%				3.66%	3.66%				14.52%	14.52%	5.74%	5.74%	45.45%	45.45%	38.67%	38.67%	21.67%	21.67%
Small Cap																							
DFA	32,396,130	0.8%	0.9%	-13.66%	-13.83%	41,501,153	1.0%	0.9%	0.22%	0.03%	46,439,916	1.1%	0.9%	7.57%	7.38%	-6.92%	-7.45%	69.36%	68.14%	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-10.92%	-10.92%				3.66%	3.66%				14.52%	14.52%	5.74%	5.74%	45.45%	45.45%				
Private Equity																							
Capital International	9,439,765	0.2%	0.2%	-5.38%	-5.38%	4,610,997	0.1%	0.1%	-5.35%	-5.35%	1,754,389	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-10.92%	-10.92%				3.66%	3.66%				14.52%	14.52%	5.74%	5.74%	45.45%	45.45%				
TOTAL EMERGING MARKETS EQUITY	186,251,386	4.8%	4.8%	-11.67%	-11.84%	235,371,086	5.7%	4.8%	4.31%	4.12%	257,797,492	6.2%	4.8%	12.97%	12.76%	4.08%	3.50%	49.33%	48.23%	39.71%	38.70%	30.45%	29.61%
MSCI Emerging Markets				-10.92%	-10.92%				3.66%	3.66%				14.52%	14.52%	5.74%	5.74%	45.45%	45.45%	38.67%	38.67%	30.66%	30.66%
DOMESTIC FIXED INCOME																							
Core Bond																							
Western Asset	72,065,203	1.9%	1.5%	-1.60%	-1.65%	78,739,816	1.9%	1.8%	0.85%	0.80%	86,918,542	2.1%	2.2%	2.13%	2.08%	1.35%	1.20%	7.21%	7.00%	4.50%	4.29%	5.79%	5.59%
Lehman Aggregate				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	8.23%	8.23%	6.12%	6.12%	3.			

**CONSOLIDATED PENSION TRUST
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	March-08					December-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended 6/30/07		5 Years Ended 6/30/07	
	Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Market Value	Allocation		Returns-Quarter		Returns		Returns		Returns		Returns	
		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net		Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Timberland																							
TIR - Teredo (5)	75,340,659	1.9%	1.9%	5.17%	4.99%	74,444,163	1.8%	1.8%	15.11%	14.92%	67,387,211	1.6%	1.6%	0.00%	-0.17%	21.06%	20.45%	27.82%	26.95%	13.62%	12.73%	13.09%	12.23%
TIR - Springfield	168,107,904	4.3%	4.3%	19.28%	19.20%	141,738,045	3.4%	3.4%	-0.39%	-0.46%	142,645,963	3.4%	3.4%	0.00%	-0.07%	18.81%	18.56%	27.26%	26.90%	N/A	N/A	N/A	N/A
Total Timberland	243,448,563	6.3%	6.3%	14.42%	14.31%	216,182,208	5.2%	5.2%	4.58%	4.47%	210,033,174	5.1%	5.1%	0.00%	-0.11%	19.67%	19.29%	27.84%	27.33%	26.83%	26.21%	20.80%	20.09%
NCREIF Timberland Index				9.38%	9.38%				9.38%	9.38%				3.90%	3.90%	24.31%	24.31%	11.89%	11.89%	15.17%	15.17%	11.37%	11.37%
Infrastructure																							
JP Morgan	107,366,482	2.8%	2.8%	6.95%	6.42%	101,126,107	2.5%	2.5%	0.69%	0.18%	35,303,040	0.8%	0.8%	-0.19%	-0.69%	7.48%	5.88%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	815,075,959	21.1%	19.1%	4.80%	4.67%	795,751,520	19.3%	19.0%	2.49%	2.38%	750,395,243	18.0%	18.9%	1.77%	1.68%	9.31%	8.96%	12.82%	12.52%	11.76%	11.43%	10.49%	10.17%
Lehman Aggregate				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	8.23%	8.23%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
HIGH YIELD BONDS																							
Core																							
Loomis Sayles	110,844,188	2.9%	2.6%	-3.43%	-3.55%	114,924,010	2.8%	2.7%	-0.79%	-0.92%	114,469,423	2.8%	2.8%	0.49%	0.37%	-3.72%	-4.08%	13.93%	13.37%	11.80%	11.25%	N/A	N/A
Sutter/Wells Capital	92,124,302	2.4%	2.6%	-10.29%	-10.41%	102,131,195	2.5%	2.7%	0.42%	0.30%	106,866,408	2.6%	2.8%	-3.07%	-3.19%	-12.68%	-13.01%	10.36%	9.82%	8.55%	8.02%	N/A	N/A
Total Core	202,968,490	5.2%	5.2%	-6.66%	-6.78%	217,055,205	5.3%	5.4%	-0.21%	-0.33%	221,335,831	5.3%	5.6%	-1.26%	-1.39%	-8.03%	-8.38%	12.14%	11.59%	10.17%	9.63%	5.99%	5.67%
LB High Yield 2% Issuer Constrained Index				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	-3.63%	-3.63%	11.22%	11.22%	8.70%	8.70%	N/A	N/A
Mezzanine Debt																							
Goldman Sachs 2006 Fund	5,803,451	0.1%	0.1%	-0.71%	-1.13%	5,199,235	0.1%	0.1%	1.47%	1.03%	5,123,981	0.1%	0.1%	-0.64%	-1.07%	0.11%	-1.18%	9.24%	7.39%	N/A	N/A	N/A	N/A
Goldman Sachs Fund V	4,179,806	0.1%	0.1%	-0.48%	-0.48%	4,200,000	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCW	6,367,657	0.2%	0.2%	0.21%	0.21%	6,627,277	0.2%	0.2%	0.54%	0.54%	7,860,261	0.2%	0.2%	-2.96%	-2.96%	-2.23%	-2.23%	N/A	N/A	N/A	N/A	N/A	N/A
Total Mezzanine Debt	16,350,914	0.4%	0.4%	-0.32%	-0.45%	18,026,512	0.4%	0.4%	0.78%	0.63%	12,984,242	0.3%	0.3%	-1.49%	-1.72%	-1.05%	-1.55%	9.24%	7.39%	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	-3.63%	-3.63%	11.22%	11.22%				
Distressed Mortgages																							
PMICO	10,095,524	0.3%	0.3%	2.41%	2.41%	3,000,000	0.1%	0.1%	0.00%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Declaration Management	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	10,095,524	0.3%	0.3%	2.41%	2.41%	3,000,000	0.1%	0.1%	0.00%	0.00%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	-3.63%	-3.63%	11.22%	11.22%				
TOTAL HIGH YIELD BONDS	229,414,928	5.9%	5.8%	-6.03%	-6.15%	238,081,717	5.8%	5.9%	-0.07%	-0.19%	234,320,073	5.6%	5.9%	-1.33%	-1.35%	-7.35%	-7.59%	12.15%	11.62%	10.18%	9.64%	11.66%	11.24%
LB High Yield 2% Issuer Constrained Index				-2.97%	-2.97%				-1.07%	-1.07%				0.40%	0.40%	-3.63%	-3.63%	11.22%	11.22%	8.77%	8.77%	11.75%	11.75%
INTERNATIONAL FIXED INCOME																							
International Sovereign																							
UBS Global	107,893,817	2.8%	2.5%	10.33%	10.25%	97,852,087	2.4%	2.5%	3.39%	3.31%	94,710,742	2.3%	2.5%	7.56%	7.48%	22.70%	22.43%	0.51%	0.21%	3.04%	2.69%	7.04%	6.66%
Citigroup Non-US Gov't Bond Index				10.93%	10.93%				3.91%	3.91%				8.10%	8.10%	24.61%	24.61%	2.22%	2.22%	3.23%	3.23%	6.89%	6.89%
International Core																							
Brandywine	104,235,179	2.7%	2.5%	1.98%	1.87%	102,320,303	2.5%	2.5%	2.71%	2.60%	98,211,776	2.4%	2.5%	5.88%	5.77%	10.90%	10.56%	7.07%	6.63%	7.83%	7.38%	N/A	N/A
Lehman Global Aggregate (ex-US)				9.32%	9.32%				3.38%	3.38%				7.35%	7.35%	21.33%	21.33%	3.78%	3.78%	5.22%	5.22%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	212,128,996	5.5%	5.1%	6.06%	5.97%	200,172,390	4.9%	5.1%	3.04%	2.95%	192,922,518	4.6%	5.1%	6.70%	6.60%	16.61%	16.30%	3.78%	3.41%	5.44%	5.03%	8.65%	8.23%
Citigroup Non-US Gov't Bond Index				10.93%	10.93%				3.91%	3.91%				8.10%	8.10%	24.61%	24.61%	2.22%	2.22%	3.27%	3.27%	6.92%	6.92%
REAL ESTATE																							
INVESCO - Core	147,846,324			1.32%	1.19%	152,333,051			2.14%	2.01%	150,764,466			3.09%	2.96%	6.68%	6.29%	14.99%	14.44%	20.72%	20.09%	15.61%	14.86%
INVESCO - Fund II	4,254,820			-14.41%	-14.90%	5,000,000			N/A	N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	157,014,153			-1.28%	-1.55%	158,091,778			2.49%	2.21%	156,136,005			4.18%	3.89%	5.41%	4.55%	21.02%	19.72%	21.39%	20.09%	16.97%	15.71%
J.P. Morgan Alternative Property Fund	36,009,287			0.38%	0.08%	36,009,288			0.50%	0.20%	35,682,576			1.13%	0.83%	2.03%	1.12%	10.95%	6.70%	N/A	N/A	N/A	N/A
J.P. Morgan Greater China Property Fund	2,438,194			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	347,562,778	9.0%	6.9%	-0.19%	-0.40%	351,434,117	8.5%	6.9%	2.10%	1.89%	342,583,047	8.2%	6.9%	3.37%	3.15%	5.35%	4.68%	16.53%	15.47%	20.42%	19.41%	15.92%	14.88%
NCREIF Total Index				1.60%	1.60%				3.21%	3.21%				3.56%	3.56%	8.59%	8.59%	17.24%	17.24%	17.83%	17.83%	14.30%	14.30%
ALTERNATIVE INVESTMENTS																							
Brinson IVCF III	256,498			15.22%	15.22%	222,612			28.26%	28.26%	464,589			2.04%	2.04%	50.80%	50.80%	115.35%	110.68%	49.16%	45.47%	27.75%	24.48%
Brinson IVCF II	5,751			0.00%	0.00%	95,751			19.90%	19.90%	79,860			0.00%	0.00%	19.90%	19.90%	31.73%	31.73%	19.01%	17.69%	14.83%	12.50%
Coral Partners II	69,778			-30.27%	-30.27%	100,077			0.09%	0.09%	99,987			0.15%	0.15%	-30.10%	-30.10%	-0.22%	-0.22%	2.71%	1.54%	10.32%	5.72%
Coral Partners V	7,501,512			-1.62%	-1.62%	7,625,039			-1.64%	-1.64%	6,735,425			-1.25%	-1.25%	-4.44%	-4.44%	3.25%	-1.78%	1.80%	-4.71%	-8.49%	-14.30%
Coral Partners V - Supplemental	903,176			-0.99%	-0.99%	912,226			-5.29%	-5.29%	963,128			-0.33%	-0.33%	-6.54%	-6.54%	11.17%	8.49%	6.94%	3.75%	4.03%	0.86%
Coral Momentum Fund (Formerly Fund VI)	16,605,446			-9.16%	-9.16%	18,280,252			-4.08%	-4.08%	19,057,377			43.80%	43.80%	25.30%	25.30%	-12.85%	-16.26%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	1,113,201			2.44%	2.44%	1,729,115			7.53%	7.53%	1,668,594			6.31%	6.31%	17.10%	17.10%	32.38%	31.02%	23.76%	22.24%	13.06%	11.25%
Brinson 1999 Partnership Fund	3,539,076			2.93%	2.93%	3,438,466			1.84%	1.84%	4,331,625			8.83%	8.83%	14.08%	14.08%	21.20%	19.95%	15.86%	14.43%	9.29%	7.53%
Brinson 2000 Partnership Fund	10,449,960		</																				